HOUSING NOW

Winnipeg CMA

Canada Mortgage and Housing Corporation

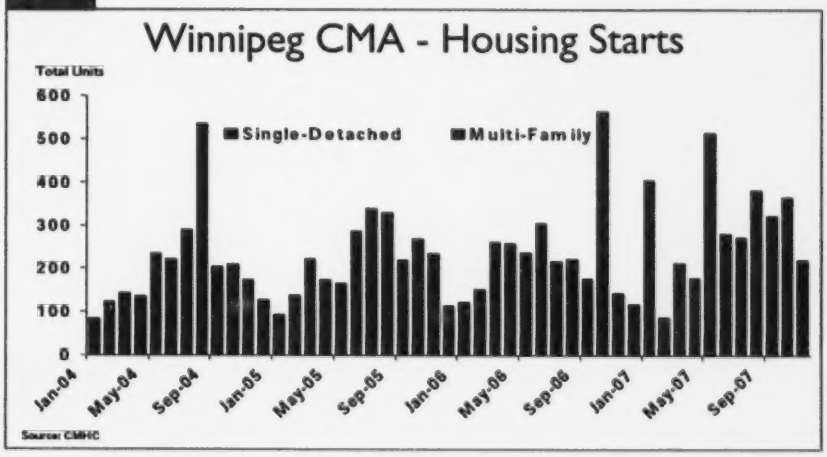
Date Released: December 2007

Continued Construction Strength; Inventories Bear Watching

November saw 221 housing starts across the Winnipeg Census Metropolitan Area (CMA), a full 55 per cent ahead of the 143 units started in November 2006. That activity brought total housing starts for the first 11 months of 2007 to 3,244 units, 22 per cent ahead of corresponding levels in 2006. This represents a level of construction activity not seen since 1988, when 3,891 foundations were poured through November.

The bulk of the starts came from the single-detached sector, where 154 homes began construction in November. That is a 12 per cent gain over November 2006 and pushed

Figure 1



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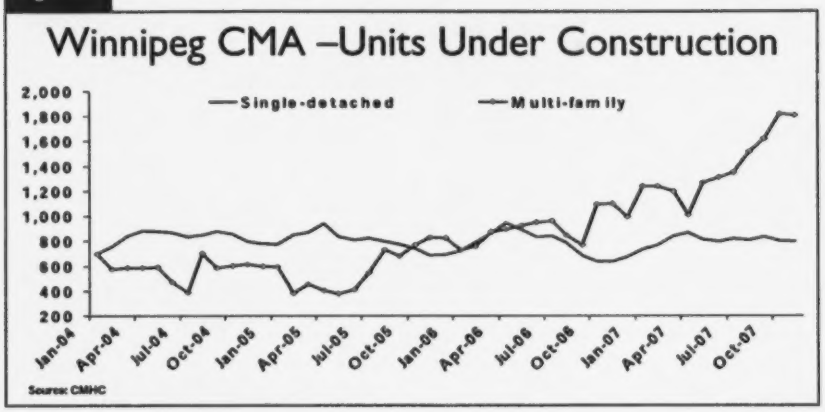
HOME TO CANADIANS

Figure 2

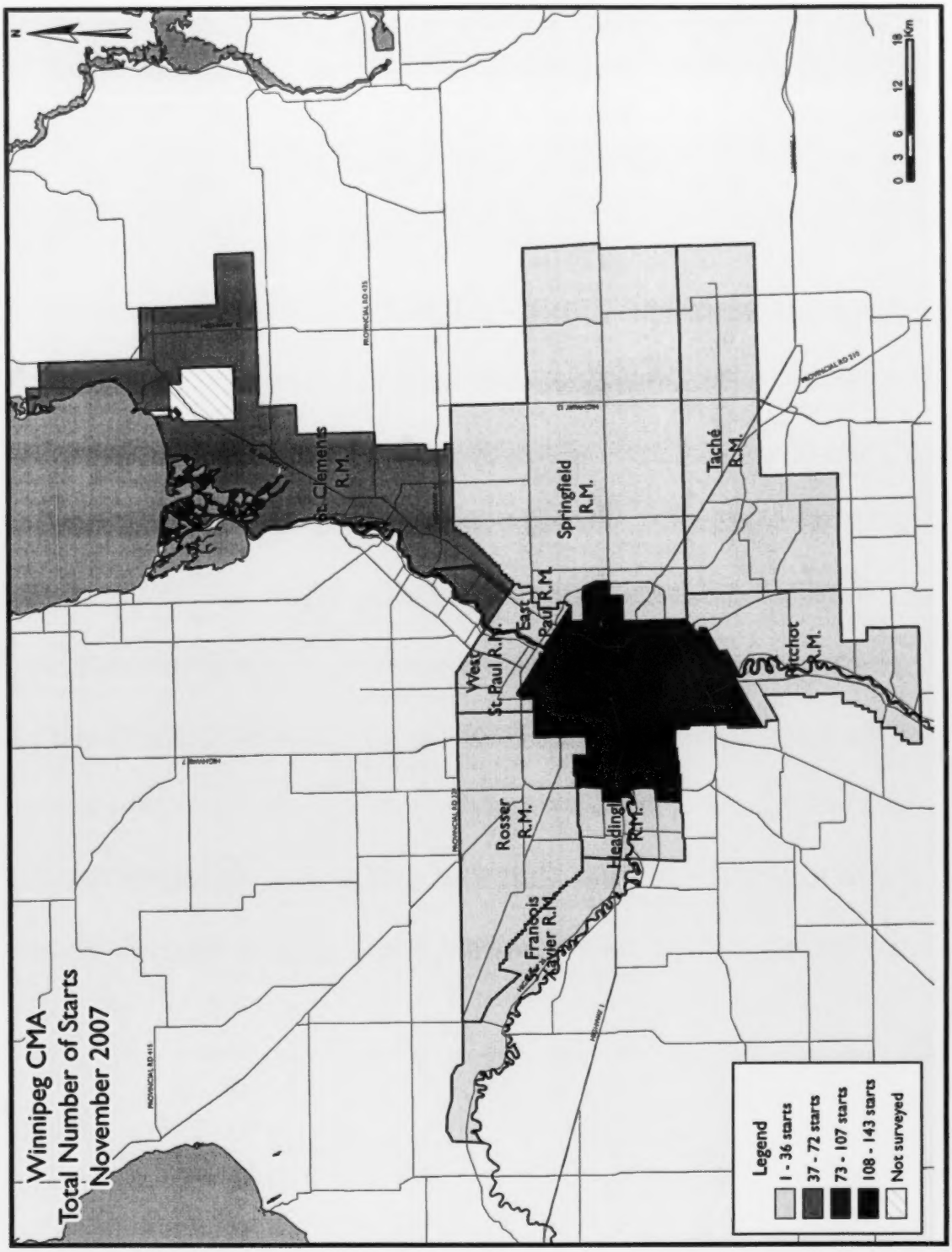


the total for the first eleven months of 2007 to 1,745 units, an eight per cent advance over the same period last year. The November performance also elevated total single-detached starts for 2007 over the 2006 full-year total. November's activity was also strong in several centres outside of Winnipeg. The R.M. of Macdonald saw nine starts and East St. Paul recorded eight, leaving each municipality with over 40 single-detached homes having started construction thus far in 2007. The R.M. of Springfield recorded four foundations poured in November, which pushed the year-to-date total over 100 units. The strength in new home construction in and around the Winnipeg CMA reflects a combination of factors, including robust economic growth, as well as demand from a variety of sources, including vacationers and recent immigrants

Meanwhile, the multi-family sector saw 67 starts in November. While this is lower than the triple-digit starts that had become the norm over the summer and fall months, it does represent a strong performance for November. By comparison, there were only six multi-family starts in November of 2006 and the ten-year average for the month to that point was only 21 units. The November performance pushed year-to-date starts for the Winnipeg CMA ahead of 2006 by 44 per cent, in line with CMHC`s 2007 forecast. Counter to recent trends, however, was the fact that 30 of these starts occurred outside of the City of Winnipeg in the R.M. of St. Clements. This, coupled with seven single-detached starts, pushed total starts activity for the R.M. to 128 in the first 11 months of 2007.

Given the high levels of construction in 2007, particularly in the multi-family sector, attention should be paid to inventory levels. To date, the residential real estate market has shown a high propensity to absorb new units as they are completed. In November, there were only 37 complete and unabsorbed multi-family units, down 41 per cent from November 2006, and 15 less than were recorded in October. This came about despite the fact that there were 77 multi-family completions in the month. As more of the 1,806 multi-family units under construction reach completion, the ability of the market to absorb them will indicate, to a large degree, the strength of the residential housing market in the coming year. A significant rise in unabsorbed units may signal a return to a more balanced market, in line with long term growth trends for prices and volumes.

On the single-detached side is the fact that the inventory of complete and unabsorbed single-detached units has crept slightly higher to 248 units, six per cent ahead of November 2006. This represents the highest level since November of 1995 when there were 266 single-detached homes in inventory. While construction in this area has continued to grow, absorptions have remained largely in line with 2006 levels, down some two per cent on a year-to-date basis from November of that year. While this may be a short term aberration, attention must be paid to the levels of inventory over the winter months, given the potential for a seasonal slowdown in housing demand over that period.


Winnipeg CMA
Total Number of Starts
November 2007
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Legend
1 - 36 starts
37 - 72 starts
73 - 107 starts
108 - 143 starts
Not surveyed
0 3 6 12 18 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2007	150	2	0	4	4	61	0	0	221
November 2006	137	6	0	0	0	0	0	0	143
% Change	9.5	-66.7	n/a	**	n/a	n/a	n/a	n/a	54.5
Year-to-date 2007	1,716	8	0	27	90	600	11	792	3,244
Year-to-date 2006	1,617	22	0	1	117	282	6	613	2,658
% Change	6.1	-63.6	n/a	**	-23.1	112.8	83.3	29.2	22.0
UNDER CONSTRUCTION									
November 2007	784	6	0	12	56	803	4	937	2,602
November 2006	634	18	0	0	58	437	6	581	1,734
% Change	23.7	-66.7	n/a	n/a	-3.4	83.8	-33.3	61.3	50.1
COMPLETIONS									
November 2007	150	0	0	12	10	56	0	11	239
November 2006	139	0	0	1	0	0	0	0	140
% Change	7.9	n/a	n/a	**	n/a	n/a	n/a	n/a	70.7
Year-to-date 2007	1,598	22	0	33	86	128	15	439	2,321
Year-to-date 2006	1,666	10	0	4	149	115	6	487	2,437
% Change	-4.1	120.0	n/a	**	-42.3	11.3	150.0	-9.9	-4.8
COMPLETED & NOT ABSORBED									
November 2007	244	4	0	4	7	21	0	5	285
November 2006	232	2	0	1	4	3	0	54	296
% Change	5.2	100.0	n/a	**	75.0	**	n/a	-90.7	-3.7
ABSORBED									
November 2007	149	0	0	12	14	47	0	20	242
November 2006	146	0	0	1	1	0	0	24	172
% Change	2.1	n/a	n/a	**	**	n/a	n/a	-16.7	40.7
Year-to-date 2007	1,545	18	0	31	87	131	15	445	2,272
Year-to-date 2006	1,603	10	0	4	151	127	6	370	2,271
% Change	-3.6	80.0	n/a	**	-42.4	3.1	150.0	20.3	0.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
November 2007	106	2	0	0	4	31	0	0	143
November 2006	108	6	0	0	0	0	0	0	114
East St. Paul R.M.									
November 2007	5	0	0	3	0	0	0	0	8
November 2006	1	0	0	0	0	0	0	0	1
Headingley R.M.									
November 2007	0	0	0	1	0	0	0	0	1
November 2006	1	0	0	0	0	0	0	0	1
Ritchot R.M.									
November 2007	2	0	0	0	0	0	0	0	2
November 2006	4	0	0	0	0	0	0	0	4
Rosser R.M.									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
November 2007	7	0	0	0	0	30	0	0	37
November 2006	8	0	0	0	0	0	0	0	8
St. Francois Xavier R.M.									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	2	0	0	0	0	0	0	0	2
Springfield R.M.									
November 2007	4	0	0	0	0	0	0	0	4
November 2006	6	0	0	0	0	0	0	0	6
Tache R.M.									
November 2007	12	0	0	0	0	0	0	0	12
November 2006	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
November 2007	150	2	0	4	4	61	0	0	221
November 2006	137	6	0	0	0	0	0	0	143

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
November 2007	513	6	0	7	56	743	0	937	2,262
November 2006	452	18	0	0	52	437	0	581	1,540
East St. Paul R.M.									
November 2007	21	0	0	3	0	0	0	0	24
November 2006	10	0	0	0	0	0	0	0	10
Headingley R.M.									
November 2007	26	0	0	2	0	0	0	0	28
November 2006	15	0	0	0	0	0	0	0	15
Ritchot R.M.									
November 2007	22	0	0	0	0	0	0	0	22
November 2006	20	0	0	0	0	0	0	0	20
Rosser R.M.									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
November 2007	47	0	0	0	0	60	0	0	107
November 2006	29	0	0	0	0	0	0	0	29
St. Francois Xavier R.M.									
November 2007	4	0	0	0	0	0	0	0	4
November 2006	6	0	0	0	0	0	0	0	6
Springfield R.M.									
November 2007	58	0	0	0	0	0	0	0	58
November 2006	42	0	0	0	0	0	0	0	42
Tache R.M.									
November 2007	38	0	0	0	0	0	0	0	38
November 2006	31	0	0	0	6	0	6	0	43
West St. Paul R.M.									
November 2007	31	0	0	0	0	0	0	0	31
November 2006	28	0	0	0	0	0	0	0	28
Winnipeg CMA									
November 2007	784	6	0	12	56	803	4	937	2,602
November 2006	634	18	0	0	58	437	6	581	1,734

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
November 2007	105	0	0	11	10	56	0	11	193
November 2006	103	0	0	1	0	0	0	0	104
East St. Paul R.M.									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	1	0	0	0	0	0	0	0	1
Headingley R.M.									
November 2007	6	0	0	1	0	0	0	0	7
November 2006	4	0	0	0	0	0	0	0	4
Ritchot R.M.									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	6	0	0	0	0	0	0	0	6
Rosser R.M.									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
November 2007	13	0	0	0	0	0	0	0	13
November 2006	4	0	0	0	0	0	0	0	4
St. Francois Xavier R.M.									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
November 2007	10	0	0	0	0	0	0	0	10
November 2006	11	0	0	0	0	0	0	0	11
Taché R.M.									
November 2007	4	0	0	0	0	0	0	0	4
November 2006	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
November 2007	2	0	0	0	0	0	0	0	2
November 2006	6	0	0	0	0	0	0	0	6
Winnipeg CMA									
November 2007	150	0	0	12	10	56	0	11	239
November 2006	139	0	0	1	0	0	0	0	140

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
November 2007	197	4	0	2	6	21	0	5	235
November 2006	198	2	0	1	4	0	0	54	259
East St. Paul R.M.									
November 2007	10	0	0	0	0	0	0	0	10
November 2006	5	0	0	0	0	0	0	0	5
Headingley R.M.									
November 2007	6	0	0	2	0	0	0	0	8
November 2006	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	2	0	0	0	0	0	0	0	2
Rosser R.M.									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
November 2007	2	0	0	0	0	0	0	0	2
November 2006	1	0	0	0	0	3	0	0	4
St. Francois Xavier R.M.									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
November 2007	9	0	0	0	0	0	0	0	9
November 2006	5	0	0	0	0	0	0	0	5
Taché R.M.									
November 2007	2	0	0	0	1	0	0	0	3
November 2006	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
November 2007	12	0	0	0	0	0	0	0	12
November 2006	12	0	0	0	0	0	0	0	12
Winnipeg CMA									
November 2007	244	4	0	4	7	21	0	5	285
November 2006	232	2	0	1	4	3	0	54	296

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
November 2007	106	0	0	9	14	47	0	20	196
November 2006	108	0	0	1	1	0	0	24	134
East St. Paul R.M.									
November 2007	2	0	0	0	0	0	0	0	2
November 2006	0	0	0	0	0	0	0	0	0
Headingley R.M.									
November 2007	5	0	0	3	0	0	0	0	8
November 2006	1	0	0	0	0	0	0	0	1
Ritchot R.M.									
November 2007	4	0	0	0	0	0	0	0	4
November 2006	6	0	0	0	0	0	0	0	6
Rosser R.M.									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
November 2007	13	0	0	0	0	0	0	0	13
November 2006	4	0	0	0	0	0	0	0	4
St. Francois Xavier R.M.									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
November 2007	8	0	0	0	0	0	0	0	8
November 2006	14	0	0	0	0	0	0	0	14
Tache R.M.									
November 2007	5	0	0	0	0	0	0	0	5
November 2006	6	0	0	0	0	0	0	0	6
West St. Paul R.M.									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	7	0	0	0	0	0	0	0	7
Winnipeg CMA									
November 2007	149	0	0	12	14	47	0	20	242
November 2006	146	0	0	1	1	0	0	24	172

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Chg
Winnipeg City	106	108	2	6	4	0	31	0	143	114	25.4
East St. Paul R.M.	8	1	0	0	0	0	0	0	8	1	**
Headingley R.M.	1	1	0	0	0	0	0	0	1	1	0.0
Ritchot R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	7	8	0	0	0	0	30	0	37	8	**
St. Francois Xavier R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Springfield R.M.	4	6	0	0	0	0	0	0	4	6	-33.3
Tache R.M.	12	3	0	0	0	0	0	0	12	3	**
West St. Paul R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
Winnipeg CMA	154	137	2	6	4	0	61	0	221	143	54.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Chg
Winnipeg City	1,255	1,265	10	94	81	39	1,332	895	2,678	2,293	16.8
East St. Paul R.M.	44	19	0	0	0	0	0	0	44	19	131.6
Headingley R.M.	70	28	0	0	0	0	0	0	70	28	150.0
Ritchot R.M.	47	40	0	0	0	0	0	0	47	40	17.5
Rosser R.M.	3	2	0	0	0	0	0	0	3	2	50.0
St. Clements R.M.	68	52	0	0	0	0	60	0	128	52	146.2
St. Francois Xavier R.M.	5	6	0	0	0	0	0	0	5	6	-16.7
Springfield R.M.	104	90	0	0	0	0	0	0	104	90	15.6
Tache R.M.	59	58	0	0	12	12	0	0	71	70	1.4
West St. Paul R.M.	50	58	0	0	0	0	0	0	50	58	-13.8
Winnipeg CMA	1,745	1,618	14	94	93	51	1,392	895	3,244	2,695	20.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Winnipeg City	4	0	0	0	31	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	30	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	4	0	0	0	31	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	81	39	0	0	540	282	792	613
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	60	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	9	6	3	6	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	90	45	3	6	600	282	792	613

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Winnipeg City	108	114	35	0	0	0	143	114
East St. Paul R.M.	5	1	3	0	0	0	8	1
Headingley R.M.	0	1	1	0	0	0	1	1
Ritchot R.M.	2	4	0	0	0	0	2	4
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	7	8	30	0	0	0	37	8
St. Francois Xavier R.M.	1	2	0	0	0	0	1	2
Springfield R.M.	4	6	0	0	0	0	4	6
Tache R.M.	12	3	0	0	0	0	12	3
West St. Paul R.M.	3	4	0	0	0	0	3	4
Winnipeg CMA	152	143	69	0	0	0	221	143

Table 2.5: Starts by Submarket and by Intended Market
January - November 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	1,248	1,286	636	394	794	613	2,678	2,293
East St. Paul R.M.	41	19	3	0	0	0	44	19
Headingley R.M.	61	28	9	0	0	0	70	28
Ritchot R.M.	47	40	0	0	0	0	47	40
Rosser R.M.	3	2	0	0	0	0	3	2
St. Clements R.M.	68	52	60	0	0	0	128	52
St. Francois Xavier R.M.	5	6	0	0	0	0	5	6
Springfield R.M.	102	90	0	0	2	0	104	90
Tache R.M.	59	58	9	6	3	6	71	70
West St. Paul R.M.	50	58	0	0	0	0	50	58
Winnipeg CMA	1,724	1,639	717	400	803	619	3,244	2,658

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Winnipeg City	116	104	0	0	10	0	67	0	193	104	85.6
East St. Paul R.M.	3	1	0	0	0	0	0	0	3	1	200.0
Headingley R.M.	7	4	0	0	0	0	0	0	7	4	75.0
Ritchot R.M.	3	6	0	0	0	0	0	0	3	6	-50.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	13	4	0	0	0	0	0	0	13	4	**
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	10	11	0	0	0	0	0	0	10	11	-9.1
Tache R.M.	4	4	0	0	0	0	0	0	4	4	0.0
West St. Paul R.M.	2	6	0	0	0	0	0	0	2	6	-66.7
Winnipeg CMA	162	140	0	0	10	0	67	0	239	140	70.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Winnipeg City	1,232	1,324	36	90	63	69	567	572	1,898	2,055	-7.6
East St. Paul R.M.	27	32	0	0	0	0	0	0	27	32	-15.6
Headingley R.M.	61	17	0	0	0	0	0	0	61	17	**
Ritchot R.M.	43	34	0	2	0	0	0	0	43	36	19.4
Rosser R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
St. Clements R.M.	51	61	0	0	0	0	0	30	51	91	-44.0
St. Francois Xavier R.M.	5	6	0	0	0	0	0	0	5	6	-16.7
Springfield R.M.	85	89	0	0	0	0	0	0	85	89	-4.5
Tache R.M.	47	56	0	0	24	4	0	0	71	60	18.3
West St. Paul R.M.	55	48	0	0	0	0	0	0	55	48	14.6
Winnipeg CMA	1,631	1,670	36	92	87	73	567	602	2,321	2,437	-4.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market November 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Winnipeg City	10	0	0	0	56	0	11	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	10	0	0	0	56	0	11	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - November 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	63	69	0	0	128	85	439	487
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	30	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	9	0	15	4	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	72	69	15	4	128	115	439	487

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market November 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Winnipeg City	105	103	77	1	11	0	193	104
East St. Paul R.M.	3	1	0	0	0	0	3	1
Headingley R.M.	6	4	1	0	0	0	7	4
Ritchot R.M.	3	6	0	0	0	0	3	6
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	13	4	0	0	0	0	13	4
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	10	11	0	0	0	0	10	11
Tache R.M.	4	4	0	0	0	0	4	4
West St. Paul R.M.	2	6	0	0	0	0	2	6
Winnipeg CMA	150	155	78	[illegible]	11	[illegible]	239	140

Table 3.5: Completions by Submarket and by Intended Market January - November 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	1,233	1,329	226	237	439	489	1,898	2,055
East St. Paul R.M.	27	32	0	0	0	0	27	32
Headingley R.M.	49	17	12	0	0	0	61	17
Ritchot R.M.	43	36	0	0	0	0	43	36
Rosser R.M.	0	3	0	0	0	0	0	3
St. Clements R.M.	51	61	0	30	0	0	51	91
St. Francois Xavier R.M.	5	6	0	0	0	0	5	6
Springfield R.M.	85	88	0	1	0	0	85	89
Tache R.M.	47	56	9	0	15	4	71	60
West St. Paul R.M.	55	48	0	0	0	0	55	48
Winnipeg CMA	1,620	1,676	247	268	454	493	2,321	2,437

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
November 2007	2	1.7	4	3.5	20	17.4	41	35.7	48	41.7	115	287,360	312,191
November 2006	12	11.0	8	7.3	32	29.4	26	23.9	31	28.4	109	262,081	265,462
Year-to-date 2007	38	3.2	119	10.0	232	19.4	390	32.7	414	34.7	1,193	276,900	295,229
Year-to-date 2006	125	9.9	170	13.4	368	29.1	292	23.1	311	24.6	1,266	246,560	261,691
East St. Paul R.M.													
November 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	4.8	20	95.2	21	421,779	437,460
Year-to-date 2006	0	0.0	0	0.0	1	2.9	4	11.8	29	85.3	34	393,108	451,409
Headingley R.M.													
November 2007	0	0.0	0	0.0	1	12.5	3	37.5	4	50.0	8	--	--
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	2	3.4	15	25.9	41	70.7	58	353,450	395,317
Year-to-date 2006	0	0.0	0	0.0	2	16.7	3	25.0	7	58.3	12	327,250	410,220
Ritchot R.M.													
November 2007	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
November 2006	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
Year-to-date 2007	0	0.0	2	4.7	5	11.6	8	18.6	28	65.1	43	327,075	329,415
Year-to-date 2006	1	3.0	4	12.1	3	9.1	13	39.4	12	36.4	33	288,050	284,858
Rosser R.M.													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
St. Clements R.M.													
November 2007	0	0.0	1	7.7	0	0.0	3	23.1	9	69.2	13	329,000	315,759
November 2006	1	25.0	1	25.0	0	0.0	1	25.0	1	25.0	4	--	--
Year-to-date 2007	1	2.0	9	18.0	6	12.0	8	16.0	26	52.0	50	300,000	293,275
Year-to-date 2006	3	4.8	21	33.9	12	19.4	17	27.4	9	14.5	62	200,000	239,953
St. Francois Xavier R.M.													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Springfield R.M.													
November 2007	0	0.0	2	25.0	0	0.0	2	25.0	4	50.0	8	--	--
November 2006	0	0.0	1	7.1	3	21.4	5	35.7	5	35.7	14	287,240	288,887
Year-to-date 2007	2	2.5	7	8.8	6	7.5	36	45.0	29	36.3	80	291,485	306,418
Year-to-date 2006	1	1.1	11	11.6	26	27.4	33	34.7	24	25.3	95	269,240	273,522

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Taché R.M.													
November 2007	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
November 2006	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
Year-to-date 2007	2	4.1	2	4.1	15	30.6	15	30.6	15	30.6	49	265,950	280,431
Year-to-date 2006	1	1.7	12	20.7	14	24.1	19	32.8	12	20.7	58	255,835	257,371
West St. Paul R.M.													
November 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2006	0	0.0	0	0.0	1	14.3	3	42.9	3	42.9	7	--	--
Year-to-date 2007	0	0.0	0	0.0	1	1.9	11	20.4	42	77.8	54	333,900	377,377
Year-to-date 2006	0	0.0	1	2.6	11	28.9	17	44.7	9	23.7	38	280,500	276,746
Winnipeg CMA													
November 2007	2	1.2	7	4.3	23	14.3	53	32.9	76	47.2	161	298,375	319,627
November 2006	13	8.8	12	8.2	37	25.2	40	27.2	45	30.6	147	271,000	269,224
Year-to-date 2007	43	2.7	139	8.8	268	17.0	495	31.4	631	40.0	1,576	285,113	305,621
Year-to-date 2006	131	8.2	220	13.7	441	27.4	401	25.0	414	25.8	1,607	250,258	267,318

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
November 2007

Submarket	Nov 2007	Nov 2006	% Change	YTD 2007	YTD 2006	% Change
Winnipeg City	312,191	265,462	17.6	295,229	261,691	12.8
East St. Paul R.M.	--	--	n/a	437,460	451,409	-3.1
Headingley R.M.	--	--	n/a	395,317	410,220	-3.6
Ritchot R.M.	--	--	n/a	329,415	284,858	15.6
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	315,759	--	n/a	293,275	239,953	22.2
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	288,887	n/a	306,418	273,522	12.0
Tache R.M.	--	--	n/a	280,431	257,371	9.0
West St. Paul R.M.	--	--	n/a	377,377	276,746	36.4
Winnipeg CMA	319,627	269,224	18.7	305,621	267,318	14.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
November 2007

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2006	January	508	7.2	958	833	1,194	80.2	143,081	16.5	149,822
	February	756	6.3	985	961	1,227	80.3	146,600	19.6	153,080
	March	967	0.7	915	1,219	1,160	78.9	149,051	10.5	145,874
	April	1,036	-4.9	934	1,446	1,251	74.7	162,615	16.8	154,232
	May	1,403	3.3	960	1,959	1,299	73.9	159,801	12.5	153,187
	June	1,410	6.3	1,012	1,789	1,293	78.3	159,719	12.0	153,514
	July	1,124	8.7	977	1,401	1,222	80.0	152,906	12.5	151,225
	August	1,133	-7.2	947	1,427	1,228	77.1	151,279	11.8	155,747
	September	972	-3.2	947	1,413	1,267	74.7	151,798	9.5	153,476
	October	960	2.5	965	1,133	1,206	80.0	154,822	9.2	156,071
	November	778	0.3	982	799	1,218	80.6	153,209	14.8	160,970
	December	547	4.2	1,012	406	1,221	82.9	161,528	13.5	166,991
2007	January	517	1.8	931	847	1,190	78.2	151,299	5.7	157,061
	February	735	-2.8	966	904	1,178	82.0	164,760	12.4	168,279
	March	1,080	11.7	1,043	1,342	1,283	81.3	158,877	6.6	158,523
	April	1,156	11.6	1,010	1,567	1,253	80.6	174,973	7.6	165,980
	May	1,563	11.4	1,078	1,780	1,223	88.1	184,651	15.6	175,975
	June	1,469	4.2	1,044	1,671	1,212	86.1	185,447	16.1	176,286
	July	1,192	6.0	1,011	1,259	1,093	92.5	174,942	14.4	174,115
	August	1,178	4.0	992	1,455	1,233	80.5	169,600	12.1	175,335
	September	1,001	3.0	1,036	1,329	1,239	83.6	171,943	13.3	174,623
	October	1,131	17.8	1,074	1,220	1,254	85.6	178,756	15.5	181,226
	November	821	5.5	1,050	753	1,174	89.4	179,148	16.9	184,720
	December									
	Q3 2006	3,229	-0.9		4,241			152,002	11.4	
	Q3 2007	3,371	4.4		4,043			172,184	13.3	
	YTD 2006	11,047	1.4		14,380			154,264	12.8	
	YTD 2007	11,843	7.2		14,127			174,271	13.0	

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Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
November 2007

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	138.9	107.2	379	4.2	69.4	647
	February	667	5.85	6.45	139.7	107.0	380	4.5	69.8	644
	March	667	6.05	6.45	141.9	107.5	380	4.6	69.9	643
	April	685	6.25	6.75	142.2	108.3	380	4.9	70.0	644
	May	685	6.25	6.75	143.8	109.0	381	4.8	70.1	648
	June	697	6.60	6.95	144.5	109.1	383	4.5	70.1	652
	July	697	6.60	6.95	145.3	109.5	383	4.2	70.0	653
	August	691	6.40	6.85	145.6	109.5	384	4.3	70.1	653
	September	682	6.40	6.70	146.6	108.6	384	4.5	70.3	655
	October	688	6.40	6.80	147.5	108.9	385	4.4	70.4	657
	November	673	6.40	6.55	148.4	109.0	384	4.6	70.2	662
	December	667	6.30	6.45	149.1	108.6	383	4.8	70.2	661
2007	January	679	6.50	6.65	149.7	109.0	382	5.1	70.2	668
	February	679	6.50	6.65	150.7	109.4	383	5.0	70.3	671
	March	669	6.40	6.49	151.6	110.3	387	4.8	70.8	672
	April	678	6.60	6.64	152.0	110.8	388	4.8	71.0	671
	May	709	6.85	7.14	153.1	111.4	390	5.0	71.5	674
	June	715	7.05	7.24	161.1	111.3	390	5.1	71.4	683
	July	715	7.05	7.24	168.1	111.9	391	4.6	71.1	690
	August	715	7.05	7.24	168.9	111.1	391	4.2	70.8	697
	September	712	7.05	7.19	170.3	111.6	391	4.1	70.6	700
	October	728	7.25	7.44	170.3	110.9	391	4.4	70.8	701
	November	725	7.20	7.39		110.7	393	4.5	71.2	701
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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